GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

PUBLIC SERVICES – Employees Welfare Scheme – Andhra Pradesh State Employees Group Insurance Scheme – 1984 – Revised Rate of Interest on accumulated Savings Fund - Communication of Tables of Benefits for Savings Fund for the Period **from 01.01.2017 to 31.03.2017** – Revised Tables – Orders – Issued.

FINANCE (ADMN.DI&IF) DEPARTMENT

G.O.MS.No. 111 **Dated: 11-07-2017**
Read the following:-

1. G.O.Ms.No.293, Finance & Planning (FW.Accts.II) Dept., dated: 08.10.1984.
2. G.O.Ms.No.312, Finance & Planning (FW.Admn.II) Department, dated: 06.11.1984.
3. G.O.Ms.No.367, Finance & Planning (FW.Admn.II) Department, dated: 15.11.1994.
4. G.O.Ms.No.381, Finance & Planning (FW.Admn.II) Department, dated: 05.12.1994.
5. G.O.Ms.No.382, Finance & Planning (FW.Admn.II) Department, dt: 05.12.1994.
6. G.O.Ms.No.99, Finance (Admn.II) Department, dated: 06.08.2015.
7. G.O.Ms.no.13 Finance (Admn.DI&IF) Department dated 24-01-2017
8. Lr.No.01/GIS-I/2012-13, dated 29-05-2017 of Director of Insurance., AP. Ibrhimpatanam.

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O R D E R:

In the reference 1st read above, orders were issued introducing Group Insurance Scheme to the State Government Employees in place of Family Benefit Scheme with effect from 01.11.1984. According to Para 9 of the reference 1st read above, the accumulations of Savings Fund part and Insurance Fund part shall carry interest at the rates prescribed by Government from time to time.

2. In the reference 2nd read above, orders were issued for apportioning the subscription of each unit of Rs. 10/- between Insurance Fund and Savings Fund in the ratio of Rs. 3.125 paisa and Rs. 6.875 paisa respectively.

3. In the reference 3rd above, orders were issued for revision of rate of subscription each unit from Rs. 10/- to Rs. 15/-. The apportionment of the subscription of each unit Rs. 15/- between Insurance Fund and Savings Fund was fixed in the ratio of Rs.4.50/- and Rs. 10.50/- respectively with effect from 01.11.1994. The amount of Insurance coverage will be Rs. 15,000/- for each unit of subscription in the reference 5th cited.

4. In the reference 8th read above, the Director of Insurance while enclosing the revised tables of the Group Insurance Scheme for first Quarter of the Calendar year 2017 with an interest rate @ 8% proposed simplified Table and stated that the above table is applicable to those **who are retiring/deceased from 01.01.2017 to 31.03.2017** and he has also requested to issue following instructions that has to be followed scrupulously.

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- The Sanctioning Authorities/Drawing and Disbursement Officers / Treasury Officers/ District Audit Officers / Pay and Accounts Officers / Director of Works Accounts are requested to keep in view of the appended Table while sanctioning and making the final payments under Group Insurance Scheme.

- The Head of the Department / Drawing and Disbursement Officer shall be held responsible for sanctioning the Group Insurance Scheme final payments. If any excess payments are found, the difference amount shall be collected from the sanctioning authority and such Officers are liable for disciplinary action.

- The Drawing and Disbursement Officer shall recover the correct rate of subscription according to the eligible group of the employees. For any excess / less recovery, the Drawing and Disbursement Officer concerned shall be held responsible.

- The Head of the Department concerned shall take action against the erring officials who are responsible for the excess / less recoveries wherever they are detected.

- Any excess payment made, if found during the Audit by the Directorate of Insurance, the same shall be immediately recovered from the concerned and remitted through Challan to the concerned Head of Account by the Drawing and Disbursement Officer and the fact of remittance shall invariably be communicated to the Directorate of Insurance.

- If an employee's subscription is not recovered during his/her Service Period, the total subscription along with interest shall be recovered from the payments admissible to them.

- All the Heads of Offices should take prompt action for recording the necessary subscription entries in the Service Registers of the employees under proper attestation every year and a certificate shall be recorded in the Service Book of each employee that subscription to the Scheme at the appropriate rates have been recovered. The entries shall be attested by the Drawing and Disbursing Officer.

- As per G. O. Ms. No. 910, Finance (Admn.II) Department, dated: 28.10.2002. "Sanctioning authority shall send a copy of sanction orders of the Group Insurance Scheme Payment including calculation slip to the Directorate of Insurance for verification".

5. In view of the above circumstances stated above and after careful examination of the matter, Government hereby order that, the revised rates of interest on the Andhra Pradesh Group Insurance Savings Funds shall be allowed at 8% per annum and these simplified Tables are applicable to those who are retired/deceased from 01.01.2017 to 31.03.2017. **The Table is revised and issued for the periods covering from 01.01.2017 to 31.03.2017 to keep in align with the Government of India**. (**The revised Table is appended to the GO along with calculation Sheets)**. Further, it is ordered that instructions prescribed at para 4th read above, should be followed scrupulously

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6. The Director of Insurance, Andhra Pradesh, Amaravati, Ibrahimpatnam shall take further necessary action accordingly and conduct a regular Audit of all claims paid under Group Insurance Scheme and send a report to the Head of the Department concerned.

Copy of this order is available on Internet and can be accessed at address http://www.ap.gov.in.goir

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

K.SUNITHA
SECRETARY TO GOVERNMENT (B&IF)

To,
The Principal Accountant General(Audit-I) Andhra Pradesh, Hyderabad
The Principal Accountant General (Audit – II), Andhra Pradesh, Hyd
The Accountant General (A & E), Andhra Pradesh, Hyderabad
The Director of Insurance, Andhra Pradesh, Amaravati, Ibrahimpatnam.
The Director of Treasuries and Accounts, A P, Amaravati, Ibrahimpatnam
The Director of State Audit, Andhra Pradesh, Amaravati, Ibrahimpatnam.
The P A O, Andhra Pradesh, Amaravati, Ibrahimpatnam
The Director of Works Accounts A P, Amaravati, Ibrahimpatnam.
The Principal Secretary to Governor of Andhra Pradesh, AP., Hyd.
The Prl. Secy/Secy. to the Chief Minister &Pvt. Secy to Minsters
All Special Chief Secretaries / Principal Secretaries / Secretaries to Government - with a request to communicate to all concerned.
All Heads of Departments including Collectors, Superintendents of Police and District Judges
The Registrar, Andhra Pradesh High Court, Hyderabad
The Registrar, Andhra Pradesh Administrative Tribunal, Hyderabad.
The Secretary, Andhra Pradesh Public Service Commission, Hyderabad
The Chairman, Tribunal for Disciplinary Proceedings, Hyderabad.
All Departments of AP Secretariat
All the Heads of the Departments
All Registrars of AP Universities
All Recognised Service Associations

// FORWARDED BY ORDER//

SECTION OFFICER

ANNEXUTURE

APGIS maturity values on one unit for the first quarter of 2017
(cumulative of saving portion +quarterly compounded interest)

year of starting	Jan-17	Feb-17	Mar-17
1984	19683.87	19825.62	19967.44
1985	18021.6	18152.27	18283.01
1986	16515.67	16636.3	16757.00
1987	15151.37	15262.9	15374.50
1988	13915.37	14018.67	14122.03
1989	12795.63	12891.46	12987.35
1990	11781.19	11870.26	11959.39
1991	10862.16	10945.1	11028.11
1992	10029.57	10106.96	10184.42
1993	9275.28	9347.64	9420.07
1994	8566.87	8634.48	8702.17
1995	7631.1	7692.48	7753.92
1996	6799.68	6855.51	6911.41
1997	6060.98	6111.88	6162.86
1998	5404.65	5451.18	5497.78
1999	4821.5	4864.15	4906.86
2000	4302.45	4341.63	4380.88
2001	3835.82	3871.89	3908.03
2002	3411.06	3444.3	3477.61
2003	3022.61	3053.26	3083.98
2004	2666.58	2694.86	2723.21
2005	2337.9	2363.99	2390.14
2006	2034.25	2058.31	2082.44
2007	1753.2	1775.91	1798.17
2008	1494.56	1515.02	1535.55
2009	1255.13	1273.99	1292.93
2010	1033.93	1051.33	1068.79
2011	829.58	845.61	861.71
2012	641.37	656.14	670.99
2013	468.78	482.41	496.1
2014	310.44	323.01	335.65
2015	165.16	176.76	188.43
2016	31.71	42.42	53.2
2017	0	0	0

INTEREST RATES

FROM	TO	%
11-01-1984	31-10-1994	10
11-01-1994	31.03-2000	12
04-01-2000	31-03-2001	11
04-01-2001	31-03-2002	9.5
04-01-2002	31-03-2004	9
11-01-2004	31-12-2011	8
12-01-2011	31-03-2012	8.6
04-01-2012	31-03-2013	8.8
04-01-2013	31-03-2016	8.7
04-01-2016	31-12-2016	8.1
01-01-2017	31-03-2017	8

FROM 1984 TO 31-10-1994 ONE UNIT = Rs.10 (saving Rs.6.875+ ins Rs.3.125)
FROM 01-11-1994 TO TILL DATE ONE UNIT = Rs.15 (saving Rs.10.5+ ins Rs.4.5)

The unit changes are taken in to account hence no breakup calculation is needed for units starter before 1994

**(APGIS starts in the month of November on any year; hence for starting year 2017 values are nil in first quarter)

ILLUSTRATION-1 for the maturity period jan 2017 to Mar 2017

Employee retires in Mar 2017 service particulars	Calculation of total benefits under GIS saving	
From 11/1984 to 10/1989 Rs.10 per month(one unit)	One unit from 11/1984 up to Mar 2017 =1x19,967.44	19,967.44
From 11/1989 to 10/1994 Rs. 20 per month (two units)	One extra unit from 11/1989 up to Mar 2017 =1x12,987.35	12,987.35
From11/1994 to10/2006 Rs.30 per month (2 units)	No extra units**(ie no newly added units)** ----------	4,164.88
From11/2006 to 3/2017 Rs.60 per month(4 units)	Two extra units from 11/2006 up to Mar 2017 =2x2,082.44	
TOTAL no of units and net GIS BENEFIT TO THE EMPLOYEE =		37,119.67

Note: In case of death of the employee on Aug 2016 then Rs.60000+37,119.67=97,119.67/-

ILLUSTRATION-2

Employee retires in Feb 2017 service particulars	Calculation of total benefits under GIS saving	
From 11/1986 to 10/1994 Rs.20 per month(2 units)	2 units from 11/1986 up to Feb 2017 =2x16,636.30	33,272.6
From 11/1994 to 10/2004 Rs. 30 per month (two units)	No extra units	5,389.72
From11/2004 to10/2013 Rs.60 per month (4 units)	2 extra units from 11/2004 to Feb 2017 =2x2,694.86	1,929.64
From11/2013 to 2/2017 Rs.120 per month(8 units)	4 extra units from 11/2013 up to Feb 2017 =4x482.41	
TOTAL no of units and net GIS BENEFIT TO THE EMPLOYEE =		40,591.96

ILLUSTRATION-3

Employee retires in jan 2017 service particulars	Calculation of total benefits under GIS saving	
From 11/1986 to 10/1994 Rs.80 per month(8 units)	8 units from 11/1986 up to jan 2017 =8x16,515.67	1,32,125.36
From 11/1994 to jan 2017 Rs. 120 per month (8 units)	No extra units	
TOTAL no of units and net GIS BENEFIT TO THE EMPLOYEE =		1,32,125.36